

**FORTY-SEVENTH LEGISLATURE
FIRST SESSION, 2005**

March 14, 2005

Mr. Speaker:

Your **EDUCATION COMMITTEE**, to whom has been referred
SENATE BILL 194, as amended

has had it under consideration and reports same with recommendation that it **DO PASS**, amended as follows:

1. Strike Senate Finance Committee Amendment 1.
2. On page 1, line 21, strike "ten" and insert in lieu thereof "eleven".
3. On page 2, line 15, strike "and".
4. On page 2, line 19, strike the period and insert in lieu thereof a semicolon and between lines 19 and 20, insert the following new paragraphs:

"(9) one member who possesses at least ten years of investment or public finance experience to be appointed by the New Mexico coalition of school administrators for a term of four years; and

(10) one member to be appointed by the New Mexico federation of educational employees for a term of four years."

5. On page 3, lines 1 through 6, strike Subsection D in its entirety and insert in lieu thereof the following new subsections:

"D. A vacancy occurring in the term of an appointed member shall be filled by the appointing authority for the unexpired term. A vacancy occurring in the term of an elected member shall be filled by the appropriate association electing a new member to fill the unexpired term.

E. During the first year of a new member's term, the member shall complete training on fiduciary responsibility, investing and financial expertise and such other matters as determined by the board.""

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Respectfully submitted,

Rick Miera, Chairman

Adopted _____
(Chief Clerk)

Not Adopted _____
(Chief Clerk)

Date _____

The roll call vote was 9 For 3 Against

Yes: 9

No: Fox-Young, Hall, Zanetti

Excused: Miera, Vigil

Absent: None

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